

BUDGET & FINANCE COMMITTEE MINUTES

July 7, 2015

Chairman Peterson called the regular meeting of the Budget & Finance Committee to order at 6:30 pm.
Members present: Dale Adams, Scott Fridly, Corine Hughes, John Peterson, Jaye Quimby and Dave Winters
Staff present: Steve Dickson, Pat Hoey, Cory Magnus (6:33 pm), and Jodi May

Motion by Mr. Winters, second by Mr. Fridly, to waive the reading of and approve the minutes of June 16, 2015. All ayes. Motion approved 3-0.

PUBLIC COMMENT

None.

SPECIAL WARRANT CONSIDERATIONS

None.

RECOMMENDATION OF PAYMENT

Bills were reviewed and recommended for approval in the amount of \$258,182.79

MAYOR ADAMS

None.

JAYE QUIMBY, TREASURER

Ms. Quimby stated that she received a property tax payment in the amount of \$215,000 that was deposited into the general funds so the Village is flush right now. Ms. Quimby stated that generally she receives about 50% of those funds now and 50% later, but she received about 55% of the funds. Ms. Quimby said that she will receive an income tax payment within the next week in the amount of \$137,000 and that sales tax for April has not posted yet, but that should come within the next week as well. The sales tax usually comes between the 15th and 20th of the month. Ms. Quimby added that she will not be in attendance at the next meeting because she has classes to attend in Chicago.

JOHN PETERSON, CHAIRMAN

None.

DAVE WINTERS, TRUSTEE

None.

SCOTT FRIDLIDY, TRUSTEE

None.

VILLAGE COLLECTOR, CORINE HUGHES

Ms. Hughes stated that the insurance for the Village is coming up for renewal soon and that she was approached by another company (Assurance) that was interested in giving the Village a quote if that was something that the Village was open to. The Committee agreed that it wouldn't hurt to get another quote. Mr. Winters inquired how much time we had before the insurance needed to be renewed. Ms. Hughes explained that she had received the renewal packet from our current insurance company and that the packet was to verify the coverage that the Village currently has and if any changes need to be made. Mr. Fridly wanted to make sure that the Village was okay in receiving a quote from another company and that there

wouldn't be a problem. Mr. Winters stated that Assurance approached the Village, but they can have Atty. Szeto verify this if the Village decides to change insurance companies and if an open bid proposal is necessary.

ANY OTHER BUSINESS ALLOWED BY LAW

Mayor Adams stated that the Village received a letter from Charter Communication stating that the franchise agreement is expiring in 2018 and that they would like to start negotiations in reference to the renewal of the franchise agreement. Mayor Adams said that the franchise agreement expires June 26, 2018.

Mayor Adams added that he received a letter from the Illinois Municipal League (IML) in reference to sales tax on internet sales.

ADJOURN

Motion by Mr. Winters, second by Mr. Fridly, to adjourn at 6:39 pm.

Respectfully submitted,

Christina Stewart
Village Clerk